

# DEBT SERVICE - GENERAL OBLIGATION BONDS, LONG & SHORT TERM LEASES AND OTHER DEBT

	Actual FY07	Actual FY08	Budget FY09	Estimated FY09	Recommended FY10	% Chg Rec/Bud	Rec % GO Bonds
<b>GO BOND DEBT SERVICE EXPENDITURES</b>							
General County	26,233,739	27,416,273	28,093,870	25,950,040	27,501,330		12.4%
Roads & Storm Drains	51,846,170	53,643,535	56,963,150	49,520,490	53,200,560		24.0%
Public Housing	265,999	250,417	175,010	175,010	108,320		0.0%
Parks	6,772,021	7,255,370	7,798,110	7,074,140	7,546,070		3.4%
Public Schools	96,350,665	109,293,160	115,136,940	102,953,880	111,196,710		50.2%
Montgomery College	6,815,147	7,708,907	9,157,530	7,949,950	10,409,050		4.7%
Bond Anticipation Notes/Commercial Paper	6,784,398	5,564,456	3,800,000	2,900,000	2,100,000		
Bond Refunding	-	-	(3,030,000)	-	-		
Cost of Issuance: General Fund	801,172	892,924	1,032,350	1,032,350	1,060,220		
<b>Total General Fund</b>	<b>195,869,311</b>	<b>212,025,042</b>	<b>219,126,960</b>	<b>197,555,860</b>	<b>213,122,260</b>	<b>-2.7%</b>	<b>94.8%</b>
Fire Tax District Fund	3,396,710	3,560,618	4,176,900	3,435,910	3,961,970	-5.1%	1.8%
Mass Transit Fund	2,482,762	2,321,315	2,259,520	2,032,500	2,433,290	7.7%	1.1%
Recreation Fund	4,989,515	5,034,794	4,995,540	4,822,190	5,005,770	0.2%	2.3%
Bradley Noise Abatement Fund	31,383	30,111	30,120	28,810	27,500	-8.7%	0.0%
Cabin John Noise Abatement Fund	9,312	8,936	8,940	8,560	8,170	-8.6%	0.0%
<b>Total Tax Supported Other Funds</b>	<b>10,909,682</b>	<b>10,955,774</b>	<b>11,471,020</b>	<b>10,327,970</b>	<b>11,436,700</b>	<b>-0.3%</b>	<b>5.2%</b>
<b>TOTAL TAX SUPPORTED</b>	<b>206,778,993</b>	<b>222,980,816</b>	<b>230,597,980</b>	<b>207,883,830</b>	<b>224,558,960</b>	<b>-2.6%</b>	<b>100.0%</b>
<b>Non-Tax Supported</b>							
Solid Waste Disposal Fund	2,711	2,447	-	-	-	0.0%	0.0%
<b>Total Non-Tax Supported</b>	<b>2,711</b>	<b>2,447</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>
<b>TOTAL GO BOND DEBT SERVICE EXPENDITURES</b>	<b>206,781,704</b>	<b>222,983,263</b>	<b>230,597,980</b>	<b>207,883,830</b>	<b>224,558,960</b>	<b>-2.6%</b>	<b>100.0%</b>
<b>LONG-TERM LEASE EXPENDITURES</b>							
Revenue Authority - Conference Center	2,211,269	2,216,061	2,210,660	2,210,660	1,903,290		
Revenue Authority - HHS Piccard Drive	633,198	633,488	632,700	632,700	635,700		
Silver Spring Garages	5,862,366	5,591,008	5,553,520	5,553,520	5,590,330		
Revenue Authority - Recreation Pools	3,067,994	3,041,772	2,662,970	2,662,970	2,664,820		
Fire and Rescue Equipment	-	633,613	4,553,500	4,553,500	4,542,000		
<b>TOTAL LONG-TERM LEASE EXPENDITURES</b>	<b>11,774,827</b>	<b>12,115,942</b>	<b>15,613,350</b>	<b>15,613,350</b>	<b>15,336,140</b>		
<b>SHORT-TERM LEASE EXPENDITURES / FINANCING</b>							
Technology Modernization Project	-	-	560,500	-	2,026,970		
Smart Growth Interim Financing	-	-	-	-	923,700		
Ride On Buses	-	-	-	-	2,644,250		
Short Term Financing - Kay Property	882,219	871,600	871,600	871,600	-		
<b>TOTAL SHORT-TERM LEASE EXPENDITURES</b>	<b>882,219</b>	<b>871,600</b>	<b>1,432,100</b>	<b>871,600</b>	<b>5,594,920</b>		
<b>OTHER LONG-TERM DEBT</b>							
Silver Spring Music Venue - Tax supported	-	-	335,670	-	335,670		
Site II Acquisition - Tax supported	-	-	-	-	400,000		
MHI-HUD Loan - Non-Tax supported	79,412	78,255	76,870	76,870	75,300		
MHI - Property Acquisition Fund - Non-tax supported	-	-	1,850,000	-	2,180,000		
<b>TOTAL OTHER LONG-TERM DEBT</b>	<b>79,412</b>	<b>78,255</b>	<b>2,262,540</b>	<b>76,870</b>	<b>2,990,970</b>	<b>32.2%</b>	
<b>DEBT SERVICE EXPENDITURES</b>							
<b>Tax Supported</b>	<b>219,436,039</b>	<b>235,968,358</b>	<b>247,979,100</b>	<b>224,368,780</b>	<b>246,225,690</b>		
<b>Non-Tax Supported - Other &amp; GO Bond Debt</b>	<b>82,123</b>	<b>80,702</b>	<b>1,926,870</b>	<b>76,870</b>	<b>2,255,300</b>		
<b>TOTAL DEBT SERVICE EXPENDITURES</b>	<b>219,518,162</b>	<b>236,049,060</b>	<b>249,905,970</b>	<b>224,445,650</b>	<b>248,480,990</b>	<b>-0.6%</b>	
<b>GO BOND DEBT SERVICE FUNDING SOURCES</b>							
General Funds	193,168,912	206,179,168	215,851,960	195,207,840	210,547,260		
Accrued Interest: GO Bonds-Non Pooled	300,972	729,167	575,000	648,020	575,000		
Accrued Interest: GO Refunding Bonds	-	-	-	-	-		
Accrued Interest: Installmt Notes, I&P, Street Assessmts	80,492	468,035	-	-	-		
BAN/Commercial Paper Investment Income	2,209,468	5,068,687	2,700,000	1,700,000	2,000,000		
Special Street Assessments	169	-	-	-	-		
<b>Total General Fund Sources</b>	<b>195,760,013</b>	<b>212,445,057</b>	<b>219,126,960</b>	<b>197,555,860</b>	<b>213,122,260</b>		
Fire Tax District Funds	3,514,976	3,780,314	4,176,900	3,435,910	3,961,970		
Mass Transit Fund	2,480,147	2,323,084	2,259,520	2,032,500	2,433,290		
Recreation Fund	4,983,162	5,026,927	4,995,540	4,822,190	5,005,770		
Bradley Noise Abatement Fund	31,383	30,111	30,120	28,810	27,500		
Cabin John Noise Abatement Fund	9,312	8,936	8,940	8,560	8,170		
Solid Waste Disposal Fund	2,711	2,447	-	-	-		
<b>Total Other Funding Sources</b>	<b>11,021,691</b>	<b>11,171,819</b>	<b>11,471,020</b>	<b>10,327,970</b>	<b>11,436,700</b>		
<b>TOTAL GO BOND FUNDING SOURCES</b>	<b>206,781,704</b>	<b>223,616,876</b>	<b>230,597,980</b>	<b>207,883,830</b>	<b>224,558,960</b>		
<b>NON GO BOND FUNDING SOURCES</b>							
General Funds	9,589,052	9,312,157	10,164,650	9,268,480	11,815,660		
MHI Fund - HUD Loan	79,412	78,255	76,870	76,870	75,300		
MHI Fund - Property Acquisition Fund	-	-	1,850,000	-	2,180,000		
Mass Transit Fund	-	-	-	-	2,644,250		
Recreation Fund	3,067,994	3,041,772	2,662,970	2,662,970	2,664,820		
Fire Tax District Fund	-	-	4,553,500	4,553,500	4,542,000		
<b>TOTAL NON GO BOND FUNDING SOURCES</b>	<b>12,736,458</b>	<b>12,432,184</b>	<b>19,307,990</b>	<b>16,561,820</b>	<b>23,922,030</b>		
<b>TOTAL FUNDING SOURCES</b>	<b>219,518,162</b>	<b>236,049,060</b>	<b>249,905,970</b>	<b>224,445,650</b>	<b>248,480,990</b>		
<b>TRANSFERS</b>							
FROM: RSF Investment Income	6,175,154	5,763,222	2,991,190	1,558,100	1,316,120		
TO: CIP - PAYGO	6,175,154	5,763,222	2,991,190	1,558,100	1,316,120		
<b>TOTAL GENERAL OBLIGATION BOND SALES</b>							
Actual and Estimated Bond Sales	200,000,000	-	-	250,000,000	300,000,000		
County Executive Recommended Issues	-	-	300,000,000	300,000,000	300,000,000		
Council SAG Approved Issues	-	-	300,000,000	320,000,000	320,000,000		

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	Recommended FY10	Projected FY11	Projected FY12	Projected FY13	Projected FY14	Projected FY15
<b>GO BOND DEBT SERVICE EXPENDITURES</b>						
General County	27,501,330	31,422,000	35,990,240	39,704,530	44,706,400	46,575,240
Roads & Storm Drains	53,200,560	55,250,000	59,504,510	64,006,400	68,602,300	70,550,540
Public Housing	108,320	34,920	-	-	-	-
Parks	7,546,070	8,336,340	8,932,030	9,863,350	10,889,420	11,371,280
Public Schools	111,196,710	115,545,370	121,894,950	131,144,170	133,800,580	136,592,500
Montgomery College	10,409,050	15,072,560	16,922,220	18,296,440	20,063,740	21,256,760
Bond Anticipation Notes/Commercial Paper	2,100,000	4,500,000	8,100,000	9,000,000	10,200,000	11,200,000
Cost of Issuance	1,060,220	1,088,320	1,116,610	1,145,090	1,173,720	1,203,060
<b>Total General Fund</b>	<b>213,122,260</b>	<b>231,249,510</b>	<b>252,460,560</b>	<b>273,159,980</b>	<b>289,436,160</b>	<b>298,749,380</b>
Fire Tax District Fund	3,961,970	4,698,680	5,101,280	5,214,890	5,397,910	5,286,580
Mass Transit Fund	2,433,290	3,470,640	3,466,300	4,704,080	7,355,150	9,383,970
Recreation Fund	5,005,770	5,791,240	6,895,160	8,072,040	8,322,790	7,934,420
Bradley Noise Abatement Fund	27,500	26,180	24,870	23,550	-	-
Cabin John Noise Abatement Fund	8,170	7,780	7,390	7,000	-	-
<b>Total Tax Supported Other Funds</b>	<b>11,436,700</b>	<b>13,994,520</b>	<b>15,495,000</b>	<b>18,021,560</b>	<b>21,075,850</b>	<b>22,604,970</b>
<b>TOTAL TAX SUPPORTED</b>	<b>224,558,960</b>	<b>245,244,030</b>	<b>267,955,560</b>	<b>291,181,540</b>	<b>310,512,010</b>	<b>321,354,350</b>
<b>TOTAL GO BOND DEBT SERVICE EXPENDITURES</b>	<b>224,558,960</b>	<b>245,244,030</b>	<b>267,955,560</b>	<b>291,181,540</b>	<b>310,512,010</b>	<b>321,354,350</b>
<b>LONG-TERM LEASE EXPENDITURES</b>						
Revenue Authority - Conference Center	1,903,290	1,901,650	1,903,890	995,440	993,190	993,270
Revenue Authority - HHS Piccard Drive	635,700	632,480	633,040	636,870	638,390	638,580
Silver Spring Garages	5,590,330	5,544,320	5,554,170	5,574,890	5,561,410	5,563,880
Revenue Authority - Recreation Pools	2,664,820	2,325,820	2,325,680	2,323,020	1,834,050	1,834,300
Fire and Rescue Equipment	4,542,000	4,509,230	4,459,480	4,418,350	3,780,600	3,741,600
<b>TOTAL LONG-TERM LEASE EXPENDITURES</b>	<b>15,336,140</b>	<b>14,913,500</b>	<b>14,876,260</b>	<b>13,948,570</b>	<b>12,807,640</b>	<b>12,771,630</b>
<b>SHORT-TERM LEASE EXPENDITURES / FINANCING</b>						
Technology Modernization Project	2,026,970	4,126,810	5,077,750	5,991,390	5,991,390	5,991,390
Smart Growth Interim Financing	923,700	3,215,100	4,780,000	108,000	553,300	1,624,800
Ride On Buses	2,644,250	5,128,500	5,128,500	5,128,500	5,128,500	2,644,250
<b>TOTAL SHORT-TERM LEASE EXPENDITURES</b>	<b>5,594,920</b>	<b>12,470,410</b>	<b>14,986,250</b>	<b>11,227,890</b>	<b>11,673,190</b>	<b>10,260,440</b>
<b>OTHER LONG-TERM DEBT</b>						
Silver Spring Music Venue - Tax supported	335,670	335,670	335,670	335,670	335,670	335,620
Site II Acquisition - Tax Supported	400,000	400,000	400,000	400,000	400,000	400,000
MHI-HUD Loan - Non-Tax supported	75,300	73,580	71,730	69,770	67,730	65,630
Property Acquisition Fund - Non-tax supported	2,180,000	4,400,000	4,400,000	4,400,000	4,400,000	4,400,000
<b>TOTAL OTHER LONG-TERM DEBT</b>	<b>2,990,970</b>	<b>5,209,250</b>	<b>5,207,400</b>	<b>5,205,440</b>	<b>5,203,400</b>	<b>5,201,250</b>
<b>DEBT SERVICE EXPENDITURES</b>						
<b>Tax Supported</b>	<b>246,225,690</b>	<b>273,363,610</b>	<b>298,553,740</b>	<b>317,093,670</b>	<b>335,728,510</b>	<b>345,122,040</b>
<b>Non-Tax Supported - Other Long-term Debt</b>	<b>2,255,300</b>	<b>4,473,580</b>	<b>4,471,730</b>	<b>4,469,770</b>	<b>4,467,730</b>	<b>4,465,630</b>
<b>TOTAL DEBT SERVICE EXPENDITURES</b>	<b>248,480,990</b>	<b>277,837,190</b>	<b>303,025,470</b>	<b>321,563,440</b>	<b>340,196,240</b>	<b>349,587,670</b>
<b>GO BOND DEBT SERVICE FUNDING SOURCES</b>						
General Funds	210,547,260	226,974,510	246,185,560	266,284,980	281,961,160	290,674,380
Accrued Interest on Bonds - Non-Pooled	575,000	575,000	575,000	575,000	575,000	575,000
BAN/Commercial Paper Investment Income	2,000,000	3,700,000	5,700,000	6,300,000	6,900,000	7,500,000
<b>Total General Fund Sources</b>	<b>213,122,260</b>	<b>231,249,510</b>	<b>252,460,560</b>	<b>273,159,980</b>	<b>289,436,160</b>	<b>298,749,380</b>
Fire Tax District Fund	3,961,970	4,698,680	5,101,280	5,214,890	5,397,910	5,286,580
Mass Transit Fund	2,433,290	3,470,640	3,466,300	4,704,080	7,355,150	9,383,970
Recreation Fund	5,005,770	5,791,240	6,895,160	8,072,040	8,322,790	7,934,420
Bradley Noise Abatement Fund	27,500	26,180	24,870	23,550	0	0
Cabin John Noise Abatement Fund	8,170	7,780	7,390	7,000	0	0
<b>Total Other Funding Sources</b>	<b>11,436,700</b>	<b>13,994,520</b>	<b>15,495,000</b>	<b>18,021,560</b>	<b>21,075,850</b>	<b>22,604,970</b>
<b>TOTAL GO BOND FUNDING SOURCES</b>	<b>224,558,960</b>	<b>245,244,030</b>	<b>267,955,560</b>	<b>291,181,540</b>	<b>310,512,010</b>	<b>321,354,350</b>
<b>NON GO BOND FUNDING SOURCES</b>						
General Funds	11,815,660	16,156,030	18,684,520	14,042,260	14,473,350	15,547,540
MHI Fund - HUD Loan	75,300	73,580	71,730	69,770	67,730	65,630
MHI Fund - Property Acquisition Fund	2,180,000	4,400,000	4,400,000	4,400,000	4,400,000	4,400,000
Mass Transit Fund	2,644,250	5,128,500	5,128,500	5,128,500	5,128,500	2,644,250
Recreation Fund	2,664,820	2,325,820	2,325,680	2,323,020	1,834,050	1,834,300
Fire Tax District Fund	4,542,000	4,509,230	4,459,480	4,418,350	3,780,600	3,741,600
<b>TOTAL NON GO BOND FUNDING SOURCES</b>	<b>23,922,030</b>	<b>32,593,160</b>	<b>35,069,910</b>	<b>30,381,900</b>	<b>29,684,230</b>	<b>28,233,320</b>
<b>TOTAL FUNDING SOURCES</b>	<b>248,480,990</b>	<b>277,837,190</b>	<b>303,025,470</b>	<b>321,563,440</b>	<b>340,196,240</b>	<b>349,587,670</b>
<b>TRANSFERS</b>						
FROM: RSF Investment Income	1,316,120	1,974,190	3,051,010	3,350,130	3,709,080	4,008,200
TO: CIP - PAYGO	1,316,120	1,974,190	3,051,010	3,350,130	3,709,080	4,008,200
<b>TOTAL GENERAL OBLIGATION BOND SALES</b>						
County Executive Recommended Issues	300,000,000	300,000,000	300,000,000	300,000,000	300,000,000	300,000,000
Council SAG Approved Issues	320,000,000	300,000,000	300,000,000	300,000,000	300,000,000	300,000,000
<b>ESTIMATED INTEREST RATE</b>	<b>5.50%</b>	<b>6.30%</b>	<b>6.00%</b>	<b>6.00%</b>	<b>6.00%</b>	<b>6.00%</b>